

TOWNSHIP OF WALL

RESOLUTION NO. 23-0223

**AUTHORIZATION TO EXECUTE THE STIPULATIONS OF SETTLEMENT
FOR THE MATTER ENTITLED SAND PHARMACY WALL 10091 LLC - BLOCK 12
LOT 1.01 – 1801 HIGHWAY 71 FOR THE YEARS 2020-2023 IN THE AMOUNT OF
\$18,522.28.**

WHEREAS, Sand Pharmacy Wall 10091 LLC c/o CVS Pharmacies (tenant taxpayer) / Sand Corp Belmar VI & Sanangelo Belmar c/o CVS Pharmacies #10091 (tenant taxpayer), and Wall Township are desirous to resolve pending litigation before the State Tax Court; and

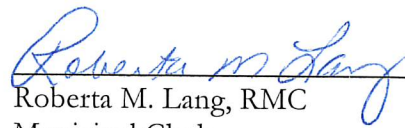
WHEREAS, it is in the best interest of the Township of Wall to settle such matters;
and

WHEREAS, The Township's Special Tax Counsel Tax Assessor, Township Administrator, and the Township Committee's Administration and Finance Sub-Committee concur and recommend such settlement as set forth in the attached Exhibit; and

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Wall that the appropriate Township officials be and are hereby authorized and directed to execute the aforementioned Stipulations of Settlement.

BE IT FURTHER RESOLVED that a certified copy of the within Resolution be forwarded to Ted Lamicella- Tax Assessor, Kammie Verdolina -Tax Collector, and Timothy B. Middleton, Special Tax Counsel.

I, Roberta M. Lang, Municipal Clerk of the Township of Wall in the County of Monmouth, and the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Mayor and Council of the Township of Wall in the County of Monmouth in the State of New Jersey at a meeting held on February 22, 2023.



Roberta M. Lang, RMC
Municipal Clerk

MIDDLETON LAW
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Sand Pharmacy Wall 10091 LLC	:	TAX COURT OF NEW JERSEY
c/o CVS Pharmacies	:	
(Tenant Taxpayer),	:	DOCKET NOs.: 008372-2020
	:	006582-2021
Plaintiff,	:	
	:	
v.	:	CIVIL ACTION
	:	
Township of Wall,	:	
	:	
Defendant.	:	STIPULATION
	:	OF SETTLEMENT
Sand Cap Belmar VI & Sanangelo Belmar	:	
c/o CVS Pharmacies #10091	:	
(Tenant Taxpayer),	:	
	:	
Plaintiff,	:	DOCKET NO.: 004823-2022
	:	
v.	:	
	:	
Township of Wall,	:	
	:	
Defendant.	:	

1. It is hereby stipulated and agreed that the assessment of the following property be adjusted, and judgments be entered as follows:

Block: 12
Lot: 1.01
Address: 1801 Hwy 71

<u>2020</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Revised</u> <u>Assessment</u>
Land:	\$ 1,470,000	N/A	Withdraw
<u>Improvements:</u>	<u>\$ 4,172,400</u>		
Total:	\$ 5,642,400		

<u>2021</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Revised</u> <u>Assessment</u>
Land:	\$ 1,470,000	N/A	Withdraw
Improvements:	\$ 4,172,400		
Total:	\$ 5,642,400		

<u>2022</u>	<u>Original</u> <u>Assessment</u>	<u>County Board</u> <u>Judgment</u>	<u>Revised</u> <u>Assessment</u>
Land:	\$ 1,470,000	N/A	\$ 1,470,000
Improvements:	\$ 4,172,400		\$ 3,264,000
Total:	\$ 5,642,400		\$ 4,734,000

2. As a material part of this settlement the parties further agree that the assessment for the 2023 tax year shall be reduced from \$5,642,400 to \$4,734,000.

3. The undersigned have made such examination of the value and proper assessment of the property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into the stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

4. Based on the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law.

5. The parties further agree that any refunds owed Plaintiff as a result of this settlement shall be without interest and realized in the form of credits to begin with the first quarterly payment following entry of judgment and to continue until all such refunds have been exhausted.

STAVITSKY & ASSOCIATES, LLC

Dated: _____

By: _____
Bruce J. Stavitsky, Esq.
Attorney for Plaintiff

Township of Wall

Dated: _____

By: _____
Timothy B. Middleton, Esq.
Attorney for Defendant